

A BRIEF  
ENQUIRY  
INTO THE  
NATURE and USE  
OF  
PREMIUMS,  
With Respect to TRADE.

---



DUBLIN:  
Printed in the Year M,DCC,XXXVII.

A BRIEF

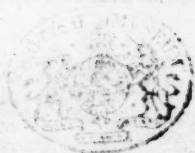
# ENQUIRY

INTO THE

PROCEEDINGS

OF THE

WEST INDIES





A BRIEF

## ENQUIRY, &c.



THE Wealth of every Nation arising from the Sale of those Goods, whether manufactured, or in their native State, which (after providing for their home Consumption) they send abroad; it is not to be wondered at, if all Methods have been thought on, that might secure a foreign Market, and render their Sale of the greatest Advantage :

It is for this Reason that Premiums have been introduced, and

A

in

in many Cases thought necessary both to encourage the People to labour, and to enable the Merchant to export the Commodities, which that Labour produceth. Every Body perceives that nothing can sell abroad, unless the home Price be so much less, than what it is sold for there, as the Charge of Carriage, and a reasonable Gain to the Merchant amounts to. This Charge together with the accidental Falls of the Markets abroad, sometimes so reduce the home Price, that the first Venders often complain they cannot sell without Loss, at such Rates as are offered : By the first Venders, I mean the Farmer, Grafter, Manufacturer, or whoever brings any Commodity to the Home-Market; and in this Sense I shall always use this Word hereafter, in Contradistinction to the Merchant Exporter.



To remedy this Inconvenience, two distinct kinds of Premiums have been thought on.

The first is, to grant such Allowance to the Merchant exporter, suppose 10 or 12 *per Cent.* (more or less as the Case requires) as may enable him to sell our Commodities abroad, and at the same time, keep up the Price in the Hands of the first Venders, 10 or 12 *per Cent.* higher than what they could be sold for, if such Premium were not allowed.

The second, is to give, at the publick Expence, such Gratuities to the Persons employed either in Tillage or in carrying on our several Manufactures, as may enable them to stand the Changes in the Markets, and always continue Gainers, tho' sometime more, and sometime less so, as they rise or fall.

There

There is a third kind of Premium, which from its being peculiar to this Kingdom, may be called the *Irish* Premium; Its Art consisted in this, that tho' you really lowered the Price in the Hands of the first Vender, you made him believe you did not. Thus for Example you agreed with a Dealer in Woollen or Linen, for a Quantity of Cloth, at the Rate of twelve Pence per Yard, but when you paid him, by giving him foreign Gold over-valued, you in Truth give him but eleven Pence: But this being lately taken away by the Wisdom of His Majesty and his Council, need not be insisted on. To proceed therefore to the other two

I lay down this General Conclusion, That the 1st, which consists  
in

in lowering the Price in the Hands of the Merchant-Exporter, is universally hurtful to any Nation, which I think plainly appears from the following Reasons, tho' many others might be produced.

1. In the common Course of Trade all over the World, the first Vender raises or lowers his Price according to the Demand made for any thing he sells: This is a Condition every Nation and every Man must be subject to, from the Nature of humane Affairs, as Men's Wants, their Luxury or Wealth increase or lessen, they will give more or less for what others furnish them withal. And he who undertakes to supply them, and he only, can and ought to run the Hazard of a higher or lower Market.

2. Premiums of this Kind are of all others most lyable to be abused,  
and

and such Frauds are every Day committed, as defeat the good Intention of the Publick, and become insupportably burthensome to it.

3. The National Gain is never increased by these Premiums, for That can be no more than what any Commodity sells for above the Premium ; whether the Price be lower'd in the Hands of the Merchant or the first Vender, the Gain is the same ; all the Difference is that you transfer so much of one Man's Property to another.

4. These publick Allowances cannot be so managed, as from time to time to be granted or withheld, as the Rise or Fall of the foreign Market requires. But if once established by Law must be paid as well when they are not, as when they are necessary ; which is directly lowering the Price to Foreign-

Foreigners, and raising it to your own People; and if the Export be carried on by a Foreign Stock, is so much real Loss to the Kingdom.

5. The Home Consumer pays a double Tax for every thing he makes use of, upon which such a Premium is allowed; First his Proportion or Share of what the whole Premium amounts to, and secondly, so much *per Cent.* as is laid upon the Commodity, for what he consumes of it.

This is a Matter of the highest Concernment to any People, and therefore deserves to be further explained and enlarged upon. It will I suppose be admitted, That whatever price a Merchant gives in any Market for any thing, the same every Body must give; it no way concerning the Seller, whether he buys it for his own Use, or keeps

keeps it for Sale. If a Merchant will give 15 or 20 Shillings for a Barrel of Wheat, the House-keeper must give the same Rate.

Let it now be supposed, That a Premium of Ten *per Cent.* is allowed by the Publick upon any Kind of Commodity you please, suppose Grain, Woolen or Linen Cloth, &c. and that so much of this is exported as amounts to 300,000*l.* here the first Tax paid by the Consumers is 30,000 *l. per Annum*; and if you will suppose the Home Consumption to amount to four times as much, here is a second Tax of 120,000*l.* in all 150,000*l.* paid by the Home Consumers, without the Nation's gaining one Shilling Advantage in any Respect by it: For if the Price had been lowered in the Hands of the first Venders, the National Gain had been 270,000*l.* and by what has already been said,  
it



it is evident, it is now no more. And if ten *per Cent* Premium procured a Market for the Sale of those Goods, Ten *per Cent*. Abatement must have done the same, unless there be some Magick in Premiums.

If there be any Fallacy in this Reasoning I can't discover it; However to lay before the Reader, the Effects this Premium must have both at Home and Abroad, I will consider it a little further under these two Heads, First, where it is allowed upon those Provisions which are necessary for the Food and Cloathing of the People; and 2dly, where it is placed upon the Materials of our principal Manufactures, as suppose Wool in *England* or Flax in *Ireland*.

In the first Case it is most evident in whatever Proportion you

B                      Increase



increase the Price of the Food and necessary Cloathing of the People, in the same you must advance the Price of their Labour, otherwise they must starve or go naked : These Things being absolutely necessary for their Support, no Art, no Contrivance, Oppression or Tyranny, can prevent the Consequence ; so that if the Premium be supposed *Ten per Cent.* it must be a Tax of *Ten per Cent.* upon the Labour of the People, and consequently upon all your Manufactures of what Nature or Kind soever they are.

This is the home Effect ; It produces just the contrary abroad, it lowers the Price of Labour there, and in Effect gives the Foreigners all the Advantages of the Fertility and Goodness of your Soil, and deprives your own People of it, since by these Premiums the Necessaries of Life come cheaper to them,  
than

than we can have them at home, and that this is not imaginary but Fact, appears from what we see every Day in *Dublin*, that *English* Grain sells cheaper here, than at *Bear-key* in *London*.

What Advantage over us this may give to any Nation that Rivals us, in any of our Manufactures, is too obvious to insist upon; I shall only mention the Case of *England* in this Respect. The Premium there upon Grain is about 16 *per Cent.* and if we may depend upon the Accounts from thence, the whole that is allowed upon the Export amounts to about 160,000*l.* annually, and if the home Consumption be four times as much, the whole Tax upon the People is about 800,000 *l. per Ann.* Whether this or other Things has occasioned the excessive Price that Labour is at there, I shall not enquire.

As to the second Case ; to allow a Premium to export the Materials of our principal Manufactures, appears so odd, that I doubt, if it were made in *England* with regard to Wool, whether the Proposer would be deemed to be of sane Mind ; Nor would it appear otherwise to us, if the Question were put upon Flax in general; but by a Subtilty of Understanding peculiar to *Ireland*, we separate the Consideration of Flax, from the Seed of Flax, and a Scheme is set on foot, to allow a Premium of Ten *per Cent.* on all Flax Seed exported, in order to encourage the sowing of it, and by that means increase the Quantity of Flax. To have a distinct View of this Scheme, we must consider how our Case at present stands with regard to Flax Seed.

If I am rightly informed two third Parts of what is annually sown,

sown, is imported from abroad, that to keep down the Price of this as well as our home Seed, the Publick allows a Premium of *12 per Cent.* to the Importer, and for the same End distributes about four or five thousand Pounds worth gratis among the People.

Let it be imagined now that this new Scheme was to take Place, it is manifest the Premium upon the imported Seed must be taken off, otherwise a Merchant might import a 1000*l.* worth to-day, and get 120*l.* by it, and export it again to-morrow, and get 100*l.* more, which can be no great Advantage to *Ireland.*

If this Premium upon imported Seed be taken off, it must be admitted that all foreign Seed must be advanced *12 per Cent.* in the Price; and if so, I should ask this  
Question,

Question, whether every Man, who had home Seed of equal Goodness, would not demand as high a Price for his.

It has already been fully proved, that all Premiums upon exported Commodities, either raise the Price at home, or keep it up at the Rate they sell for, when the Premium is put on; must not then this new Premium either further enhance the Price of Flax Seed, or at least always keep it up at 12 *per Cent.* more than it now sells at; so that the Question upon this new Scheme is manifestly this, whether raising the Price of Seed 12 *per Cent.* will encourage, or put some Stop to the Sowing of it? I shall not determine the Question, but submit it to every Man's Judgment.

But

But further it will not I think be denied, that 10 *per Cent.* is sufficient to give the Merchant a reasonable Profit, and pay the Freight of Flax Seed, from hence to *Scotland*, or the northern Parts of *England*; if this be admitted, it will then follow, that if *Scotland*, suppose, by reason of the Unaptness of its Soil, is obliged annually to import foreign Seed, that you give them all the Advantages you have over them by your good Soil, and sell them your good Seed at least as cheap as you can buy at home. Nay you lay all other Nations under a Necessity to do the same, by this Premium you put on it here; and if their Provisions are as cheap as ours, and their Industry greater, will not this enable them to undersel you,

It



It is extremely probable that raising the Price of Seed 12 *per Cent.* will disable the Cottiers, and poorer Sort, to sow it in their little Gardens, and small Crofts ; and if so, the whole Culture of our Flax must fall into the Hands of wealthy Undertakers ; who by this means will be able to put what Price they please not only upon the Seed, but upon the Flax also ; and if they cannot make exorbitant Gains at home, I cannot see what can hinder them from exporting the Flax as well as the Seed. It is very strange if nothing can be produced in *Ireland*, that will not sell abroad without a Premium ; and if such Undertakers can send their Flax abroad at a better Rate, I much doubt their publick Spirit will hardly prevail upon them to sell it at home, at a worse.

Those



Those, who understand the State of this Kingdom, with Respect to Flax, tell us the Seed is not yet so universally brought to Perfection in all Parts, but that there is still a Necessity, of importing annually a great Quantity of foreign Seed to improve our own Growth, and bring it to the last Perfection. Will not then the raising the Price of this foreign Seed, put some Stop to this Improvement? Nay, will it not compel the poorer Sort to continue the Use of their home degenerate Seed, and prevent in a great Measure our ever bringing our Flax to it's greatest Perfection?

The Trustees of the Linen Board cannot in Reason, or indeed with Safety fly in the Face of the Law, and therefore if they should judge it expedient to distribute the same Quantity of Seed gratis,

C

which

which they have hitherto done, they must buy it at home under this advanced Price, which would take up almost their whole Fund in this one Article; and besides, the great Advantage that has hitherto accrued to the Kingdom by their importing the best foreign Seed, in order by Degrees to improve our own Growth, must cease.

It is needless to add any thing more upon this Subject, I will only ask this one Question, whether this new Scheme be not very near akin to that of granting a Premium upon the Exportation of Wool in *England*, to encourage the Graziers to enlarge their Sheep-walks, and for their Benefit to raise the Price of Wool in *England* and lower it in *France*?

It may be said, ' But may not a Law be made now, tho' not to take place

place 'till some Years hence, when the State of Things becomes alter'd, to encourage People to sow greater Quantities of Seed at present, upon the Prospect of their future Advantage, when their Stock of Seed shall be increased ?

To this I answer that a Law of this kind will be less hurtful, than if it were to take place immediately, because it puts off the evil Day, but whenever it does take place, let the State of our Flax be what it will, it will then be attended with all, or most of the Inconveniencies before-mentioned.

Suppose Flax and Seed so increased that the home Price became lower than the Foreign, and that there was a Surplus of both, above what we could make use of, what Effects would this Plenty have? I answer, 1st, The Pre-

mium upon imported Seed, would fall of it self without any Law to take it off. 2d, Your Seed or Flax would become Merchantable abroad ; you need not add a Premium where the Commodity will sell without one. 3dly, If notwithstanding in this Case you add a Premium, then it will become just so much dearer at home, and just so much cheaper abroad as your Premium amounts to ; and if this Premium be supposed 10 *per Cent.* it will enable the Foreigner, to sell Ten *per Cent.* cheaper, and lay you under a Necessity of selling 10 *per Cent.* dearer than you did before : This has already been fully proved, and is the Reason why in *England* Wool is never permitted to be exported, however low the Price is.

But what shall be done with this Surplus ? Why sell it, if you think

think it will not hurt your own Manufactures, and it will be so much additional Wealth to the Kingdom; you need not fear a Market since you suppose it cheaper than it is abroad. But surely you will not add a Premium where it sells to Advantage without it, only to lay an unnecessary Tax upon the Kingdom, which in this case becomes so much real Loss and enables your Rivals to undersell you, in your principal Manufacture.

But may not a Premium be allowed upon decayed and degenerate Seed, that we may get rid of it? I answer, no, because the Officer cannot, or for half a Crown will not distinguish between good and bad Seed, and then the Premium lies upon all. But I would be glad to know, to what use the foreign Buyer will apply this decayed

cayed Seed, that we give him 10 *per Cent.* to carry off; let that be what it will, suppose, to send to the Oil-mill, why may not we do the same? And is it not more probable that we shall prevent it's being sown again, by discouraging it, than by raising it to a high Price? will not the Husbandman be more careful for the future to make Choice of good Seed, and to prepare his ground properly, who finds himself a Looser by his Neglect, than if a Premium is given him for it? But if this should be thought worth the Care of the Publick, the Evil ought to be provided against by the second Kind of Premium, which I shall now make some Observations on; and here I lay down this general Conclusion in direct Opposition to the former.

That

That distributing small Gratuities among the People, to set them to work, is almost Universal of Advantage to any Nation, and especially for carrying on any useful Manufacture from it's first Beginning to Perfection, and for the Encouragement of Tillage and Improvements of Land. The general Reasons are Obvious.

1<sup>st</sup>, It is attended but with one Inconvenience in Common with the former, *viz.* the the Tax upon the People, which generally is not considerable, can be no more than what the Sum of the Premium amounts to ; and on the other Hand it is attended, with all the supposed Advantages of the former, and not one of it's real Inconveniences.

2<sup>dly</sup>, The Home Price is never raised by Premiums of this kind,  
but



but on the contrary kept low, so that the Consumer is fully recompenced by the Cheapness of the Commodity, for whatever Expence he is at to encourage its Growth.

*3dly*, Where these Gratuities are given for the Increase of those Things, which are necessary for the Food or Cloathing of the People, they are of Infinite Advantage to the whole Community; for by lowering the Price of them, they of course make Labour cheaper, and give us the Advantage in the Sale of all our Manufactures, over all our Rivals; and not preposterously, as in the former Case, make Provisions cheap Abroad and dear at Home, and transfer to the Foreigner all the Benefits of our Soil and Labour to enable them to Undersel us.

*4thly*,

4<sup>thly</sup>, Encouragements of this kind (especially in *Ireland* where the Common People have no Stock of Wealth to begin upon) set greater Numbers of Hands to Work, and by that means greatly Increase the Quantity of what they are employed in, and in the same Proportion increase the National Wealth, tho' the Price is not raised, by the greater Quantity that is sent abroad.

5<sup>thly</sup>, As the whole Premium is spent at Home it can never Diminish the National Wealth, as it often does in the former Case, but gives us the whole Advantage of every rise Abroad, without deducting the draw-back, which ever must go to the Foreigner. Suppose, for Example, Barley so scarce in *Portugal* that it sells for 8 s. per Barrel, but here is worth but 4 s. would not a Premium of 2 s. put  
D upon

upon it here, 1<sup>st</sup> Occasion a rise in our Markets of 2 s. and raise it to the Home Consumer to Six ; And as the Merchant Exporter really gives but Four, would not he be an Immense Gainer to sell it at Six : So that it lowers it Abroad 2 s. *per* Barrel and puts them and us upon a Level, and the National Gain Remains but Four. Whereas if there had been no Premium, the National Gain would be Six, for the Demand Abroad would raise it to Six, and the Merchant by selling at 8 s. would still be an equal Gainer.

6<sup>thly</sup>, The Advantages the first Venders receive as well by the Gratuities given at Home, as by the Advantage of Foreign Markets, would enable them to bear the accidental Falls, which sometimes happen, and always secure a Market, without being in Danger of

of having our Goods lie upon our Hands, or loading our Home Consumers with Excessive Rates.

It is needless to add any thing more ; for this kind of Premium operating in a direct contrary Manner to the Former, every Thing that has been said against that, may be applied in Favour of this ; I will only give two Instances, one has been already tried here, and the other seems strongly to call upon us, to make the Experiment.

The Trustees of the Linen Board, by a small Fund, scarce ever exceeding Eight Thousand Pounds *per Annum*, together with a Premium of about 12 *per Cent.* allowed upon Imported Flax Seed to keep down the Home Price, have in about 20 Years carried the Linen Manufactures to such an  
Extent,

Extent, as not only to provide for our whole Consumption at Home, but likewise to Export to the Value of about 500,000 l. *per An.* to the Foreign Market.

The Tax here has been Inconsiderable, and every Man's Proportion of it has been repaid him a Hundred fold, by the cheapness of what he Consumes, with Respect to what he paid when Linen was Imported from *Holland* or *Hamborough*. But how was this Fund applied! in Premiums to the Merchant Exporter? No; in distributing Seed gratis to such as would sow the same in a Husband-like manner, in appointing Schools at the Publick Expence, to improve the Art and lessen the Price of Spinning, and distributing Wheels gratis to enable the Poor to make use of that Skill; in bringing from  
abroad

abroad the best Workmen, and granting them proper Sallaries, to instruct us in all the Branches of the Manufacture, and teach us the cheapest and easiest Methods of carrying it on ; in providing the best Tools and Instruments for the several Persons employed in the Manufacture, and distributing them gratis where necessary, as well for Patterns to others, as Rewards to the Industrious ; in giving great Encouragements to those who erected Mills, Bleach-yards, &c. to prepare the Materials for the Manufacture at the cheapest Rates, and carry it on to its highest Perfection ; and above all, in taking the greatest Care to prevent Frauds in making up the Linen, to secure its Credit in foreign Markets.

By the great Success these small Gratuities have had, and the inconsiderable



considerable Charge the Nation has been at in providing them, it is easy to judge which of the two kinds of Premiums mentioned is to be preferred; and if we wanted any thing further to confirm this, the ill Success of our Hempen Manufacture would I think put an End to the Debate. For besides all the Methods above mentioned, which were applied to the Hempen as well as Linen Manufacture, our eagerness to establish the Trade of Sailcloth, induced the Legislature to grant a Premium of 4d. *per* Yard (which is 25 *perCent.*) upon all Sailcloth exported that was made of *Irish* Hemp, which has had so ill an Effect, by raising the Price of *Irish* Hemp, that the Manufacturers have declared, they find it more to their Advantage to waive this Premium, however great, and make use of foreign Hemp, than give the excessive Prices which are demanded for *Irish* Hemp. There



There is another Instance which has not yet been tried, wherein this second Kind of Premium seems to be capable of producing great Advantages to this Kingdom, I mean that of Tillage and Improvement of Land.

And here let us suppose a Tillage-Board erected, upon the Foot of that already appointed for the Linen Manufacture, and a Fund granted them, rather greater than the other, because of its larger Extent, to be distributed as they see Cause for the Improvement of Lands, and the Increase of Tillage. Suppose for the Purpose (for I offer nothing but by way of hint) that a certain Quantity of the best Kinds of foreign Grain, Wheat, Barley, &c. and of the best Kinds of Grass-Seeds were imported at the publick Expence, and distributed gratis, to such industrious Farmers, as would give

give Security to sow the same in a husbandlike manner ; that some Persons skilled in Husbandry were brought over, and supported by proper Sallaries to instruct the People here, in the easiest and cheapest Methods, of Plowing, Ditching, Draining, planting Hops, sowing Grass-Seeds, &c. and those by way of Itinerants settled in several Parts of the Kingdom, to inspect the Husbandry now in use, and especially of those to whom the Board has given Premiums.

Let us suppose that the best and properest Instruments for all kinds of Improvement were made at the Publick Expence and by the best Artists, and distributed gratis to improving and industrious Farmers, as well to reward their Industry, as to become Patterns for others to have the like made by ; that certain Premiums were allowed

ed to such as would undertake the Draining of Bogs and reducing unprofitable Lands, and that Abatements in their Rents, Tythes, &c. were allowed them for a certain Number of Years; that Granaries were erected in proper Places where less able Farmers might lodge and secure their Grain, and receive Part of the Price to answer their pressing Occasions, till a Market could be had, and prevent their being ruined by their Landlords, or by oppressive Usurers and Engrossers.

It is highly probable that by these (or other Methods that might be thought on) the Produce both of our tilled and grazed Grounds would be greatly increased, and by that means Provisions might be kept low, as also the Price of Labour, so as to favour our Manufactures, and at the same time the Farmer and Grazier be so enriched by the In-

E

crease

crease of the Quantity, that they might sell both at home and abroad to the Advantage of themselves and the Kingdom.

The Objections that have been made to what has been said, are not many nor of great Force., Some think, that the Surplus of our home Commodities (which is what alone can enrich any People) will often lye upon our Hands without a Premium, and by that means so discourage Undertakers, that they will by Degrees drop their several Trades. This Objection is founded upon a mistaking the Question, for it is admitted that our Markets must rise and fall, according to the greater or less Demand from abroad. The only Question is, whether the Price is to fall in the Hands of the Merchant Exporter, or the first Vender; to which Question the whole preceding Discourse is an Answer.

*2dly,*

2dly, It is said, the Reasonings that have been made use of, are meer Speculations, and too abstracted for common People; that a Farmer or Manufacturer knows nothing of the Causes of Things; a brisk Price stirring is what alone can encourage them to apply to the Improvement of Land, or the Increase of our Manufactures; that this, with relation to Tillage, is visible in *England*, where by means of the Premium upon Grain, that Kingdom is become the Granary of all *Europe*, and their Lands more improved than in any Part of it.

In Answer to this, I admit that the common People are often misled, and generally are not very subtle Reasoners upon the true Interest of any Kingdom, as we have lately seen here by their Clamours against reducing the Gold, and their Petitions to raise the Silver.

But surely this ought not to influence Men of Understanding, whose Business it is to rectify their Mistakes, and not suffer themselves to be misled by a foolish Popularity, or to indulge them in those weak Measures which may end in the Impoverishment of the Kingdom.

As to the Instance of *England*, I am so far from thinking it a Reason to engage us to follow their Example; that I have produced it as the strongest Argument that could be thought on against Premiums; for tho' it is possible that some other Causes may have concurred, to raise the Price of Labour among them, yet I am sure this Premium must have contributed greatly thereto, and I never will esteem a Nation great Gainers, that to export a Million's Worth of Grain, lay a Tax upon the People of 800,000*l.* and thereby hazard a Manufacture,



ture, that was the Cause of all their Wealth, and, if continued, must make them the Richest People upon the Globe.

But besides, I doubt whether this Premium can be assigned as the true Cause of their Improvements either in Tillage or Grasslands. As to the latter, it certainly was not, for no Premium was ever allowed upon that Head, tho' the Improvements of that kind, have been carried farther than even in the Case of Tillage. The true Cause was the great Wealth of the People, which they had acquired before this Premium was thought on, and which enabled every Man to turn to the best Advantage every foot of Soil in his Possession.

3dly, Some Object that every thing that has been said, is quite beside the Purpose, and fighting against a Man of Straw of my own setting



setting up. For those who contend for a Premium, always propose it subject to Limitation, that when the Commodity comes to such a Price as may hurt the Home Consumption, it is then to cease.

But, with great Submission, the Objection is the Man of Straw. For besides that these Limits are very little regarded, they only put a stop to the Export when a Dearth or Scarcity is apprehended, and after we have sent so much Abroad, that we are forced to bring back our own Commodities 20 *per Cent* dearer than we sold them. I must beg the Reader's Pardon, for repeating what has been so often said, but I shall add but two Cases to shew the Insignificancy of these limited Premiums.

Let it be imagined, that Flax Seed becomes dear when it sells at

7 s. *per*

7 s. *per* Bushel, and that to encourage the Sower, a Premium of 2 s. *per* Bushel, was allowed, till it reached that Price, and then to cease; now I ask this Question, whether this Premium, will not everlastingly keep up the Price of Flax Seed here at 6 s. 11 d.  $\frac{3}{4}$  if there be any Country in Europe that will take it at 5 s. 6 d.; for the Merchants Price being but 5 s. by means of his draw-back, he will be able to sell it at 5 s. 6 d. and be a sufficient Gainer after he has paid the Freight, and whatever he gets more, is his Gain not the Nation's, whether he be a Native or Foreigner.

Make the same Supposition in the Case of Wheat, imagine it dear at 16 s. *per* Barrel, and, for the Encouragement of Tillage, that a Premium of 2 s. 6 d. the Barrel is allowed, but to cease when it comes

comes to 16 s. will not this everlastingly keep up the Price of Wheat here at 15 s. 11 d.  $\frac{3}{4}$  if there be any Nation in Europe that will buy it at 14 s. 9 d. since 1 s. 3 d. is Sufficient for the Freight and Merchants Profit.

I submit therefore, whether this Conclusion does not still hold true, that whatever Premium you allow for any Thing, raises the Price just so much at Home, and lowers it just so much Abroad. If the Premium exceeds the Value of the Freight and Merchants Gain, your Goods will sell cheaper Abroad than at Home, and if it be equal, at the same Price. So that till it becomes the Interest of any People, to have the Materials of their Manufactures and their Provisions cheap Abroad and dear at Home, it will not be their Interest to allow Premiums to Export them.

F I N I S.



